IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY APPLICATION NO.174 OF 2006
IN
COMPANY PETITION NO.810 OF 2003

ITECH Investment Holdings Ltd. Applicants
versus
Kavveri Telcom Products Ltd.
and others Respondents

Mr.Rishabh Shah with Vishwanath Iyer i/by RMG Law Associates for applicants.

Mr.Prakash Monappa Muley i/by gopal Poojary & Co. for respondent no.1.

Mr.Snehal Shah with Durgaprasad S. Sabnis i/by Dhru & Co. for respondents 4 to 11.

CORAM : S.C.DHARMADHIKARI, J.

DATE : 3rd August 2006

PC :

1. Mr.Rishabh Shah appearing for the applicant after taking instructions from the representative of the applicant who is present in the Court, prays for leave to withdraw this company application with liberty to adopt appropriate proceedings for claiming the reliefs prayed for therein. Leave granted. Company petition is allowed to be withdrawn and dismissed as such

with liberty to adopt appropriate proceedings.

2. It is contended on behalf of respondents 4 to 11 that ad-interim order passed by this Court on 17th February 2006 in the present company application freezes completely their entire share holding. In fact, this Court has granted a blanket order when the applicant before this Court is not clear as to whether it is claiming the shares held by these respondents.

3. This contention is opposed and it is pointed out that it is not possible to identify the shares which were to be allotted and handed over to the applicant.

4. In my view, once the company application is allowed to be withdrawn with liberty as above, it would not be proper on my part to go into these contentions so also all other issues raised in the pleadings. It is open for both sides to raise all such pleas including maintainability, limitation etc. and they are expressly kept open.

5. I have taken note of the request made by the applicants counsel to the effect that with a view

to enable the applicants to apply for appropriate interim orders and directions in the ensuing proceedings, ad-interim order passed in this petition be continued. Equally, I have taken note of the contentions with regard to the nature of the ad-interim order. Since the application is being allowed to be withdrawn with liberty to adopt appropriate proceedings and considering that ad-interim order dated 17th February 2006 is continuing till date, in my view, interest of justice would be subserved if ad-interim order is continued for a further period of six weeks. Upon expiry of the period of six weeks the said order shall stand automatically vacated without further reference to this court.

6. Needless to state that continuation of the ad-interim order is without prejudice to the rights and contentions of both sides and all contentions of the parties as noted above, are expressly kept open. No order as to costs. All concerned to act on an ordinary copy of this order duly authenticated by the registry of this Court.

(S.C.DHARMADHIKARI, J.)